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## **Factors Explaining the Choice of Finance major: Students' Perception towards Finance Profession**

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### **Abstract**

This study examines the role of university students' perception towards banking and finance profession and explores the relationship between profession and perception. This study provides groundbreaking scholarly work in the field of banking that provokes those who have done their major in finance. The sample consisted of 300 students studying in Islamabad and Rawalpindi universities. Convenient sampling method was used to collect the data. The results reveal that majority of the students find it an absorbing course and finance major is profit driven, accurate and an analytical field. The finance major is effective and flexible and also creates new ideas. Finance major is a quite effective way to get a successful status in life. We recommend aligning the finance major contents with the banking and financing profession and it should be in consonance with real practices.

**Keywords:** Absorbing Course, Analytical, Effective, New Ideas, Interest, Individualistic, Precision, Structure,

## 1. Introduction

Finance major is becoming a passion, a competitive edge over the other fields of majors. Finance students can secure their position in the industries on a fast track vis-à-vis other disciplines (Hart et al., 1999). In the Present, the accounting and financial tools, techniques, theories and models are changing with respect to the system that increase the interest of the students and satisfies them according to their needs. The importance of finance and its role in the study is the major factor in differentiating perception and ground realities regarding the finance as their major (Byrne & Flood, 2005). Students with finance major focus on mathematics, statistical analysis, technology, and moral values. Finance is gaining more and more importance among the students of different areas all over the world. Finance is more focused than accounting and requires the development and use of vital thinking, as well as problem solving skills (Didia & Hasnat, 1998; Dynan & Rouse, 1997).

An important question that revolves around the perceptions of banking and finance professions is: how the relationship is developed between the profession and studies to solve the problems that occur while performing different tasks and also identify the nature of the problem. These functions also reveal the importance of their role while selecting the major courses. When Finance is compared to accounting it is generally treated as being more mathematical and conceptual than accounting. Accounting has a background, which deals with the microeconomics. Finance has more focus on the market information and financial statement, which helps in decision-making and apparently look more applied when compared to the economics. The finance is considered as a more attractive alternative relative to accounting (Albrecht & Sack, 2001). Balachandran et al (2006) reported in their study two different introductory finance subjects would be more effective. The core subject at the finance major campus (Caulfield) follows a traditional structure with more emphasis on finance theory, whereas the new subject at the non-finance campus (Peninsula) places greater emphasis on applications.

There is a need of better quantitative skills when students tend to select accounting or finance as their majors. Whereas in other theoretical subjects like economics, marketing, human resource management and computer sciences there are less quantitative skills required than finance or

accounting. These skills exert an impact on their studies and performance (Worthington & Higgs, 2003).

There are a number of fields for the upcoming graduates in Pakistan but more students are now a day's opting for finance. Choosing finance as major is now becoming a trend because the banking industry in Pakistan enjoyed the boom for the last decade. If students feel interest in the subject, then they select that subject as their majors. It is logically proved that students feel more ease in their major subjects rather than their core courses. There is natural interest, which leads to their satisfaction. Students work hard in these subjects owing to occupational prospects and future education. Students chosen majors are positively associated with their career paths. There is a difference between the practical field and the material they study during the finance curricula. It is critical that analysis based on major be conducted to understand and study the perceptions and characteristics of choosing finance majors.

This paper examines perception, attitude, over all interest towards professionalism and precision about profession and behavior of a local student and satisfaction of a student choosing finance as major for his/her future. It further focuses on the students' choice for adopting banking and finance as their major Profession.

The rest of this paper is organized as follows: Section II discusses review of literature and III section is about the methodology. Empirical results and discussions of the study are explained in section IV. Finally, conclusions, limitations and future research are drawn in part V.

## **2. Literature Review**

Finance provides various tools for the practitioners to achieve their targets and goals. It helps them to provide professional service to firms, employers for making quick decisions and for corporate finance departments. This thing must exert a strong influence on the disciplinary literature for handling the issues related for choosing the finance majors (Albrecht & Sack, 2001). The theme, which has been discussed earlier, also provides the compatibility with the personalities of the students and is also related to their characteristics (Saemann & Crooker, 1999). Generally, finance major does not relate to the particular interest for creating the individual's interest related to their professional careers (Myers & McCaulley, 1985). While selecting the majors; judging, sensing and thinking personalities had a bias with the selection of

the finance (Booth & Winzar, 1993). It has been found that finance students are considered innovators when compared to the business majors' students (Wolk & Ctaes, 1994). Introverted students are more suited for becoming the accounting professionals because it has been proved that because of their introvert nature they prefer to work individually rather working in the groups (Gul & Fong, 1993).

Earlier studies showed that students who are enrolled in the business schools are considered being less creative when compared to the general ones of the universities. This is also found that accounting students have the same level of creativity as business students have while performing their tasks (Saemann & Crooker, 1999). It is found in the other theme that when more attention is provided to the students at any level, their interest level is also increased in that particular field (Lewis & Norris, 1997). This fact also plays a positive role while the selection of the major courses (Dyanan & Rouse, 1997).

It has been identified that the importance of the perception and interest of the profession are the factors for determining the selection of the majors for the students (Jensen & Owen, 2000). It has been concluded that interest and the aptitude of the students towards the subjects can appear as the driving forces behind their choice of selecting finance as a major (Forting & Amernic, 1994). There intrinsic values such as loyalty, independence in action and techniques for solving the problems also play their roles for the selection of the majors and motivate students for their concentration. In many cases, students perceive accounting as objective, non-controversial and numerical subject having a relation with the statistics and mathematics (Mladenovic, 2000). It has been confirmed that the students do not perceive accounting positively and students are less attracted towards this field. This factor increased the lack of interest and creativity among the students (Jense & Owen, 2000).

Some evidence from studies of students, indicate that majority of the students decide on their career choices as early as the last two years of high school (Karnes et al., 1997; Jackman and Hollingworth, 2005). A suitable framework for examining the factors that influence students' academic major decisions has been studied and is used by both Cohen & Hanno (1993) and Allen (2004) to examine the factors that affect students' decisions to major or not to major in accounting. Mathematics effect by performing empirical studies, based on their own tests, relating to the presence of basic mathematics skills in undergraduates taking business (Standing,

2006; Standing et al., 2006), education (Peard, 2004), economics (Ballard & Johnson, 2004) and mathematics itself (Belward et al., 2007) and how these affect performance at university's students choosing their major as finance. With the exception of Peard (2004), these studies have found that newly enrolled undergraduates' mathematical skills were inadequate for the subjects they elected to opt for finance related subjects. Alcock et al (2008) stated as mathematics effect is significantly stronger than the effect of other business-related secondary subjects, such as economics or marketing on banking and finance profession. Financial accounting and introductory finance are improved with mathematical background.

It has been concluded that generally- students believe that the finance course is challenging and difficult. This impression has also been developed that finance- related courses are heavily theoretical and quantitative (Krishnan et al., 1997). It is found that when students withdraw from introductory finance courses, it happens because the personality traits does not match with skills require for handling finance courses (Henebry & Diamond, 1998). Students usually get failed to provide such kind of skills which were required at that level, and then student did not like to select accounting as their majors (Lawrence & Taylor, 2000). It has been discussed on the salary structure of academic economist and the finance professionals. It tells that finance professional is not well paid at the entry level of their profession, which can lead to the decreasing trend in the interest for the selection of their majors (Albrecht & Sack, 2001).

### **3. Method**

#### *3.1 Sample*

The sample size consisted of 300 students from universities located in Islamabad and Rawalpindi. The potential respondents were the students of business discipline. Both male and female with the age range of 18-33 years are the participants.

#### *3.2 Instrument and measures*

The questionnaire comprised of two sections; the first section contained general information about respondents including gender, age, and major. The second section is about the perception of students of finance major and their interest in the profession, their perception about the profession and the structure of banking and finance industry. The survey included instrument to measure students' perceptions of the banking and finance profession and divided it into four

parts, Interest (four items), Individualistic (four items), Precision (ten items) and Structure of banking and finance profession (ten items). The scale to measure the perception on banking and finance profession was based on existing research (Worthington & Higgs, 2003). Worthington & Higgs (2003) used two instruments, first instrument Gough's 30-item Creative Personality Scale (Gough, 1979) was to measure students' inherent creativity and second instrument to measure perceptions of the banking and finance profession and they used 36 variables in their study. In this study section one (first three questions) were measured on nominal scale. In order to measure the perception of the finance profession in section two of the questionnaire, Likert scale ranking (5-Point likert scale) was used where 5 is most degree of agreement and 1 is least degree of agreement. The statistical package social sciences program (SPSS) is used for the analyses.

### *3.3 Procedure*

The survey was self-administered and distributed among 350 respondents. Out of 350 questionnaires 300 were retrieved. Before distributing the questionnaires; all the questions were explained to the respondents so that they could fill the questionnaire easily. The sample was limited to university students of Islamabad and Rawalpindi, Pakistan. It was difficult to distribute the questionnaire to a large number of respondents because of the time limitation, lack of resources and budget. Keeping in mind the limitations, convenience sampling method was used.

## **4. Results and Discussion**

This section discusses the results of the study and compares those results with earlier work.

### *4.1 Results*

#### **Insert Table 1 Here**

Table 1 reveals that out of 300 respondents 208 or 69.3% are male and 92 or 30.7% are female respectively. The table further reveals the age group data. Out of 300 respondents 142 or 47.3% are in between 16-21 years, 66 or 22% with age bracket 22-27 years and 92 or 30.7% are in between 28-33 years.

#### **Insert Table 2 Here**

Table 2 demonstrates that out of 300 respondents there are 28 or 9.3% accounting major whereas 14.7% having economics and 45% are interested in finance majors, 51 or 17% are pursuing that

they are interested in marketing major and 42 or 14% respondents are from other business majors. It is evident from the analysis that most students like finance as major.

#### **Insert Table 3 Here**

Table 3 shows the overall degree of agreement of students with respect to variables under study. The table further shows that with respect to “Interest in profession that finance major is absorbing”, 200 students agree with the statement, where 94 respondents do not (Mean=3.53) (SD=1.46). The data depicts that majority of students are towards the positive side. The second statement that “finance major is boring”, out of 300 subjects, 217 respondents disagreed with the statement, whereas 29 are neutral and 54 agree (Mean=2.08) (SD=1.15). The degree of agreement regarding the third statement that “finance major is dull”, results show that 28 participants are agreed, 47 are neutral, where as 225 students disagreed with the statement, (Mean=1.89) (SD=0.99). It is evident from the above analyses that students like finance as major. The last statement of interest in finance that “finance major is fascinating”, majority of the respondents i.e. 226 reply positively, where as 36 remain neutral and only 38 disagreed. (Mean=3.86) (SD=1.14).

#### **Insert Table 4 Here**

The table shows that with respect to “Finance major benefits society”, 246 students agree with the statement, where as 18 are neutral and 36 disagree with the statement (Mean=3.96) (SD=1.09). It is evident from the analysis that majority of the participants are towards the positive side. The second statement that “finance major involves interaction with others”, out of total 300 students, 246 respondents agree with the statement; whereas 28 are neutral and 26 respondents disagreed with the statement. (Mean=3.97) (SD= 0.93). The analysis further reveals that “finance major is people oriented”, data depicts that 261 subjects are agreed, 9 are neutral, where as 30 participants disagreed. (Mean=4.07) (SD= 1.01). It is evident from the above analysis that finance major is people oriented. When asked that “finance major is profit driven”, majority of participants i.e. 241 reply positively, where as 20 remain neutral and only 39 disagreed with the statement, (Mean=3.91) (SD=1.08).

#### **Insery Table 5 Here**

The table 5 demonstrates that with respect to “finance major is accurate “, 192 students agree with the statement, where 18 are neutral and 90 disagree, (Mean=3.41) (SD=1.42). It is evident



from the analysis that majority of the student are towards that finance major is accurate. In the response to “finance major is ambiguity”, out of 300 respondents 148 agree with the statement, where 41 are neutral and 111 students disagree with the statement. (Mean=3.11) (SD=1.39). The degree of agreement regarding the third statement that “finance is analytical”, data depicts that 230 students agree, 20 are neutral and whereas 50 respondents disagreed with the statement, (Mean=3.73) (SD=1.21). The table further analyze with respect to “finance major is challenging”, 270 participants agree with the statement, whereas 25 students disagree with the statement, (Mean=4.11) (SD=0.94). It is evident from the above analysis that majority of the students find finance major is challenging course. The statement “finance gives the details”, results show that 252 students agree, 16 are neutral, where 32 respondents disagree with the statement. (Mean=4.00) (SD=1.05). The survey of 300 respondents with respect to “finance major is mathematical”, reveals that 237 participants agree with the statement, 11 are neutral and 52 do not (Mean=3.76) (SD=1.18). When asked that “finance major is planned”, the analysis reveals that 259 respondents agree with the statement, 15 are neutral, whereas 26 students disagree with the statement. (Mean=4.02) (SD=0.96). So more than two third of respondents agree that finance major is planned. The analysis further shows that “finance major is practical”, majority of respondents i.e. 261 reply positively, whereas 15 are neutral and only 24 disagree with the statement, (Mean=4.11) (SD=1.01). The degree of agreement regarding the statement “finance major is precise” results show that out of 300 respondents 246 agree with the statement, 25 are neutral, where 29 students do not (Mean=3.99) (SD=0.99). The last statement of precision about finance major that “finance major is stable”, majority of students i.e. 234 reply positively, whereas 19 remain neutral and only 47 respondents disagree with the statement. (Mean=3.75) (SD=1.14).

#### **Insert Table 6 Here**

The table 6 reveals that with respect to “finance major is abstract“, 260 students agree with the statement, where as 19 are neutral and 21 disagree (Mean=4.06) (SD=0.89). It is evident from the analysis that most of the student are towards that finance major is abstract. In the response to “finance major is adoptable”, out of 300 respondents 234 agree with the statement, where 35 are neutral and 31 students disagree with the statement. (Mean=3.91) (SD=0.96). The degree of agreement regarding the third statement that “finance is changing”, data depicts that 233 students

agree, 35 are neutral and where 32 do not (Mean=3.91) (SD=1.03). The table further analyze that with respect to “finance major has creative solution”, 230 participants agree with the statement, whereas 47 students disagree with the statement, (Mean=3.79) (SD=1.28). It is evident from the above analysis that majority of the students find finance major has creative solution. The statement “finance is effectiveness”, results show that 236 students agree, 16 are neutral, where as 35 respondents disagree with the statement. (Mean=3.92) (SD=1.00). The survey of 300 respondents with respect to “finance major has efficiency” reveals that 220 participants agree with the statement, 32 are neutral and 48 disagree with the statement. (Mean=3.78) (SD=1.21). When asked that “finance major is flexible”, the analysis reveals that 240 respondents agree with the statement, 21 are neutral, whereas 39 do not (Mean=3.92) (SD=1.15). So more than two third of respondents are agreed that finance major is flexible. The analysis further shows that “finance major gives new ideas”, majority of respondents i.e. 249 reply positively, where 21 are neutral and only 30 disagreed with the statement, (Mean=3.96) (SD=1.01). The degree of agreement regarding the statement “finance major is routine”, result shows that out of 300 subjects 256 agree with the statement, 15 are neutral; whereas 29 students disagree. (Mean=4.15) (SD=1.02). The last statement of the structure of banking and finance profession that “finance major has uniform standard”, majority of respondents i.e. 217 reply positively, whereas 25 remain neutral and only 58 respondents disagree with the statement. (Mean=3.71) (SD=1.23).

#### *4.2 Discussion*

The results of present study is in line (Worthington & Higgs, 2003) there is a need of better quantitative and analytical skills when students tend to select accounting or finance as their majors. These skills exert an impact on their studies and performance. In earlier study it has been found that finance students are considered innovators when compared to the business majors' students (Wolk & Ctaes, 1994) and in our study approximately half of the students are having finance major. ). Balachandran et al (2006) reported in their study finance subjects would be more effective and present study support that finance major is effective, 236 students have the most degree of agreement. The results of this study with respect to the interest and perception about the profession support (Jensen & Owen, 2000) that the importance of the perception and interest of the profession are the factors for determining the selection of the majors for the students and in another study has been concluded that interest and the aptitude of the students

towards the subjects can appear as the driving forces behind their choice of selecting finance as a major (Forting & Amernic, 1994). In our study more than two third of the students have most degree of agreement that mathematical skills are very important for choosing banking and finance profession for their future, Alcock et al (2008) stated as mathematics effect is significantly stronger than the effect of other business-related secondary subjects, such as economics or marketing on banking and finance profession. Financial accounting and introductory finance are improved with mathematical background. It has been concluded that generally- students believe that the finance course is challenging and difficult. This impression has also been developed that finance- related courses are heavily theoretical and quantitative (Krishnan et al., 1997).

## **5. Conclusions and Future Research**

### *5.1 Conclusion*

This research is conducted on finance major students. The purpose of the research is to determine factors that influence the student in choosing finance as their major subject. It is found through the questionnaires that how students take the banking and finance profession. The first section concludes that 30.7% of the total respondents are female and 69.3% are male participants. Majority of the respondents are having finance majors. First of all it is found that majority of the students find it an absorbing course. Though it is bit boring but this course turn out to be fascinating. The students are taking the finance profession mostly for the personal benefits instead of playing a positive and participating role in the society. Though, it is a vast field, it covers many dimensions that fulfill the professional needs. The students find this course as more mathematical and less theoretical. Majority of the respondents think that finance major is not boring/dull. Finance major benefits the society; majority of the respondents gave their response through questionnaire that finance major is a profit-driven field, accurate and analytical. Further, the respondents in the questionnaire revealed that finance major is totally practical. It is found that banking and finance profession is effective, flexible and also creates new ideas.

The research and statistical results conclude about the structure of banking and finance profession is a quite effective way to get a successful status in life. Most of the students are satisfied with their major in finance with the growth of banking sector in Pakistan. Students take

this course mainly to join the banking industry. Respondents are more interested in finance majors rather than other business and economic majors. Majority of finance major students are satisfied with most of the aspects which are absorbing, beneficial for society, give opportunity to interact with people, challenging profession, ever changing and effective profession and having uniform standards throughout. The respondents have great confidence and satisfaction in finance major. Participants have more and more interest in finance and accounting.

### *5.2 Limitations and Future Research*

The limitation of this study is that there is no information about many other factors like as impact upon students' choice of major. For example, specific questions about expected career financial compensation, promotional opportunities, career path and compatibility with family commitments. Another limitation is that this research has not yet covered explanation on whether the students really understand the finance profession. Further research is needed to determine whether specific content and skills provide students with an advantage, or whether the problem-solving and analytic skills developed in finance subjects. A comparable analysis could be made between closely substitutable business-related disciplines, such as finance, accounting and economics. It is to align that the finance major contents with the banking and finance profession. Future research could explore the effect of culture on students' intention and choice of academic majors. The results of this study validate that the finance profession is an interesting profession that has intellectual challenges and involves interaction with people. In order to attract future students to the profession, practitioners and educators alike need to educate students about the many opportunities and life long challenges that exist for students who decide to pursue a major in finance. The course contents should be aligned with real practices. It is suggested to educate students for using different kind of financial software's. Introduce basic financing terms to students at their early stages of their education,. Creation of an organization that ensures the contents of finance related subjects are same in all universities.

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## Annexure

**Table 1: Frequency Distribution with respect to “GENDER and AGE” (N=300)**

Gender	Frequency	Percentage	Age	Frequency	Percentage
Male	208	69.3%	18-21	142	47.3%
Female	92	30.7%	22-27	66	22%
			28-33	92	30.7%
Total	300	100%	Total	300	100%

**Table 2: Frequency Distribution and descriptive statistics with respect to “Major” (N=300)**

Major	Frequency	Percentage
Accounting	28	9.3%
Economics	44	14.7%
Finance	135	45%
Marketing	51	17%
Other	42	14%
Total	300	100%

**Table 3: Descriptive statistics of Interest in Finance major (N=300)**

Variables	Frequency Distribution with respect to Interest about profession						Mean	St. Dev
	5	4	3	2	1			
Absorbing	98	102	6	50	44		3.5333	1.4569
Boring	7	47	29	98	119		2.0833	1.1522
Dull	1	27	47	90	135		1.8967	0.9946
Fascinating	92	134	36	15	23		3.8567	1.1404

(5= strongly agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree)



**Table 4: Descriptive statistics of Finance major and its benefits (N=300)**

Variables	Frequency Distribution with respect to Individualistic about profession					Mean	St. Dev
	5	4	3	2	1		
Benefits Society	97	149	18	17	19	3.9600	1.0874
Interaction with others	80	166	28	17	9	3.9700	0.9266
People-Oriented	103	158	9	16	14	4.0667	1.0028
Profit driven	89	152	20	22	17	3.9133	1.0784

(5= strongly agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree)

**Table 5: Descriptive statistics of Precision about Finance major (N=300)**

Variables	Frequency Distribution with respect to Precision about profession					Mean	St. Dev
	5	4	3	2	1		
Accurate	72	120	18	38	52	3.4067	1.4218
Ambiguity	53	95	41	55	56	3.1133	1.3953
Analytical	73	157	20	16	34	3.7300	1.2146
Challenging	100	170	5	13	12	4.1100	0.9350
Details	98	154	16	14	18	4.0000	1.0537
Mathematical	72	165	11	23	29	3.7600	1.1834
Planned	88	171	15	12	14	4.0233	0.9622
Practical	113	148	15	7	17	4.1100	1.0106
Precise	94	152	25	17	12	3.9967	0.9933
Stable	65	169	19	20	27	3.7500	1.1395

(5= strongly agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree)

**Table 6: Descriptive statistics of structure of Banking and Finance Profession (N=300)**

Variables	Frequency Distribution with respect to Banking and Finance profession is structured						St. Dev
	5	4	3	2	1	Mean	
Abstract	88	172	19	12	9	4.0600	0.8864
Adaptable	79	155	35	23	8	3.9133	0.9603
Changing	86	147	35	18	14	3.9100	1.0290
Creative Solutions	95	135	23	8	39	3.7967	1.2783
Effectiveness	85	151	29	25	10	3.9200	1.0051
Efficiency	90	130	32	21	27	3.7833	1.2061
Flexible	100	140	21	15	24	3.9233	1.1497
New Ideas	86	163	21	14	16	3.9633	1.0126
Routine	129	127	15	18	11	4.1500	1.0154
Uniform Standards	81	136	25	30	28	3.7067	1.2898

(5= strongly agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree)